



Monthly Revenue Release

Agency of Administration
July 10, 2015

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Montpelier, VT - Secretary of Administration Justin Johnson Releases Vermont's Preliminary Revenue Results for June 2015: General Fund Essentially on Target, Transportation Fund Exceeds Target, and Education Funds Fall Below Target, for the Month.

Today, Secretary of Administration Justin Johnson released the preliminary June fiscal year (FY) 2015 revenue results for the General, Transportation, and Education Funds. The revenue targets are based on the Consensus Revenue Forecast adopted by the Vermont Emergency Board on January 20, 2015.

Preliminary General Fund (GF) revenues totaled \$124.98 million for June 2015, -\$0.36 million or -0.29% short of the monthly target. Year-to-date, GF receipts stand at \$1,378.75 million, +\$20.85 million or +1.54% above the cumulative target. The results are +\$50.38 million or +3.79% above the year-to-date results of the prior fiscal year (FY 2014). Two things should be noted. First, \$5 million of this over-target performance has been designated, by statute, for deposit into the Entergy - Windham County Economic Development Special Fund, leaving \$15.85 million surplus for FY 2015. Second, slightly more than \$2.0 million of revenue receipts remain unidentified at this time. We will not know if these receipts will be credited to the General Fund or to other Special Funds until the year-end reconciliation process is completed later this month.

Secretary Johnson said, "For the FY 2015, preliminary Personal Income Tax receipts exceeded the annual target by +\$3.60 million, or +0.51%. Corporate Income Tax exceeded target for the year by +\$17.72 million, or +17.27%. The consumption tax (Sales & Use and Rooms & Meals) results were mixed, with Sales & Use Tax missing the full year target (-\$0.77 million, -0.32%), while Rooms & Meals were better than target for the year (+\$1.72 million, +1.15%). The largest under performance for the year was seen in Inheritance/Estate Tax (-\$4.41 million, -30.84%). Inheritance Tax remains a volatile and hard to project component."

The preliminary Transportation Fund (TF) receipts exceeded both the monthly target (+\$0.64 million, +2.26%) and the fiscal year (-\$0.85 million, +0.33%). On a cumulative basis, TF revenues of \$261.39 million were +\$8.00 million or 3.16% ahead of the results for the prior fiscal year (FY 2014).

The preliminary Education Fund (EF) fell below the monthly target for June 2015 by -\$0.87 million, or -4.82%. Year-to-date EF revenues were \$181.28 million or -1.09% behind the cumulative target. As compared to the prior fiscal year, preliminary June EF results were +\$4.25 million or +2.40% higher than the same period for FY 2014.

The Secretary concluded, "We are please with these preliminary results for June 2015. Overall, the GF and TF performed well and, although EF is slightly below target for the year, the results are still preliminary. After the \$5 million transfer, the remainder of the GF surplus will be reserved in the GF Balance Reserve, and used for the subsequent fiscal year, in accordance with 32 V.S.A. §308c.

State of Vermont Revenue, by Major Fund **Month: Jun-15**
vs. Consensus Revenue Forecast Target **FY: 2015** **Preliminary**

<i>Preliminary General Fund By Major Element (In Millions)*</i>												
Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Prelim. Revenue	\$ Change	% Change	Target	Prelim. Revenue	\$ Change	% Change	Revenue	\$ Change	Change	%
Personal Income	67.47	67.40	-0.07	-0.11%	701.80	705.40	3.60	0.51%	671.09	34.31	5.11%	
Sales & Use	19.27	19.09	-0.18	-0.96%	237.77	237.00	-0.77	-0.32%	229.87	7.13	3.10%	
Corporate	17.62	17.70	0.08	0.46%	102.60	120.32	17.72	17.27%	94.85	25.47	26.86%	
Meals & Room	10.58	10.54	-0.05	-0.45%	149.10	150.82	1.72	1.15%	142.74	8.08	5.66%	
Insurance Premium	0.86	1.23	0.37	43.28%	56.50	55.31	-1.19	-2.10%	57.06	-1.74	-3.06%	
Inheritance & Estate	1.58	-0.02	-1.60	-101.27%	14.30	9.89	-4.41	-30.84%	35.54	-25.65	-72.17%	
Real Prop. Transfer	1.11	1.20	0.10	8.76%	10.87	10.87	0.00	0.01%	10.00	0.87	8.65%	
Other	6.86	7.85	1.00	14.51%	84.96	89.15	4.19	4.93%	87.23	1.92	2.21%	
Total	125.35	124.98	-0.36	-0.29%	1,357.90	1,378.75	20.85	1.54%	1,328.38	50.38	3.79%	

*Differences due to rounding

<i>Preliminary Transportation Fund By Major Element (In Millions)*</i>												
Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Prelim. Revenue	\$ Change	% Change	Target	Prelim. Revenue	\$ Change	% Change	Revenue	\$ Change	Change	%
Gasoline	6.53	6.10	-0.42	-6.50%	76.70	77.63	0.93	1.21%	76.49	1.14	1.49%	
Diesel Fuel	2.23	2.61	0.38	16.97%	18.20	19.15	0.95	5.20%	17.16	1.98	11.55%	
MV Purchase & Use	7.98	9.11	1.13	14.17%	65.13	64.85	-0.28	-0.43%	61.22	3.63	5.93%	
Motor Vehicle Fees	9.29	8.87	-0.42	-4.56%	80.40	80.11	-0.29	-0.36%	79.02	1.09	1.37%	
Other	2.13	2.10	-0.03	-1.23%	20.10	19.65	-0.45	-2.22%	19.49	0.16	0.84%	
Total	28.16	28.79	0.64	2.26%	260.53	261.39	0.85	0.33%	253.38	8.00	3.16%	

Note:

TIB Fuel Fees/Gasoline	1.52	0.98	-0.55	-35.89%	19.20	18.19	-1.01	-5.26%	19.19	-1.00	-5.22%	
TIB Fuel Fees/Diesel	0.27	0.24	-0.03	-10.00%	2.05	2.05	0.00	-0.16%	1.83	0.21	11.67%	

*Differences due to rounding

<i>Preliminary Education Fund By Major Element (In Million)</i>												
Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD			
	Target	Prelim. Revenue	\$ Change	% Change	Target	Prelim. Revenue	\$ Change	% Change	Revenue	\$ Change	Change	%
Sales & Use	10.38	10.28	-0.10	-0.95%	128.03	127.62	-0.42	-0.32%	123.78	3.84	3.10%	
MV Purchase & Use	3.99	4.56	0.57	14.17%	32.57	32.43	-0.14	-0.44%	30.61	1.82	5.93%	
Lottery Transfer	3.63	2.30	-1.34	-36.81%	22.60	21.17	-1.43	-6.35%	22.57	-1.40	-6.22%	
Investment Income	0.01	0.01	0.00	25.00%	0.07	0.07	0.00	-2.83%	0.07	0.00	4.35%	
Total	18.01	17.14	-0.87	-4.82%	183.27	181.28	-1.99	-1.09%	177.02	4.25	2.40%	

*Differences due to rounding

State of Vermont

**Comparative Statement of Revenues
General Fund
As of June 30, 2015**

General Fund Schedule 2 June - Preliminary

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Taxes			
Personal Income	671,090,413	705,396,844	5.11%
Sales & Use	229,868,871	236,999,424	3.10%
Corporate	94,846,629	120,320,128	26.86%
Meals & Room	142,741,758	150,817,338	5.66%
Liquor & Wine	17,668,328	18,176,917	2.88%
Insurance Premium	57,055,073	55,310,679	-3.06%
Telephone Gross Receipts	210,547	203,434	-3.38%
Telephone Property	8,896,697	7,544,391	-15.20%
Beverage	6,396,366	6,662,230	4.16%
Electric Generating	13,103,438	9,406,325	-28.21%
Inheritance & Estate	35,541,945	9,890,259	-72.17%
Real Property Transfer	10,003,233	10,868,682	8.65%
Bank Franchise	10,970,242	10,749,245	-2.01%
All Other Taxes	1,936,943	2,024,691	4.53%
Total Taxes	<u>1,300,330,483</u>	<u>1,344,370,585</u>	<u>3.39%</u>
Other Revenues			
Business Licenses	1,082,043	1,084,390	0.22%
Fees	20,633,541	22,068,883	6.96%
Services	1,328,564	1,494,015	12.45%
Fines, Forfeits & Penalties	3,574,909	3,464,690	-3.08%
Interest, Prem	156,816	262,123	67.15%
Special Assessments	0	5,000,000	100.00%
All Other Revenues	1,268,971	1,009,042	-20.48%
Total Other Revenues	<u>28,044,843</u>	<u>34,383,142</u>	<u>22.60%</u>
Total General Fund	<u><u>1,328,375,326</u></u>	<u><u>1,378,753,727</u></u>	<u><u>3.79%</u></u>

Date: July 09, 2015

**Comparative Statement of Revenues
Transportation Fund
As of June 30, 2015**

TF Detail Schedule 2 June - Preliminary

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	76,488,136	77,627,818	1.49%
Diesel Fuel	17,163,677	19,145,907	11.55%
MV Purchase & Use	<u>61,217,008</u>	<u>64,849,986</u>	5.93%
Total Taxes	<u>154,868,821</u>	<u>161,623,711</u>	<u>4.36%</u>
Other Revenues			
Motor Vehicle Fees	79,023,552	80,110,030	1.37%
Other	<u>19,491,075</u>	<u>19,654,241</u>	0.84%
Total Other Revenues	<u>98,514,627</u>	<u>99,764,271</u>	<u>1.27%</u>
Total Non-Dedicated	<u>253,383,448</u>	<u>261,387,982</u>	<u>3.16%</u>
Dedicated			
Federal Aid	307,068,097	337,130,275	9.79%
Infrastructure Bond Fund Re	21,036,022	20,243,237	-3.77%
Transportation Impact Fee	0	0	0.00%
Other	<u>6,301,639</u>	2,912,498	-53.78%
Total Dedicated	<u>334,405,759</u>	<u>360,286,010</u>	<u>7.74%</u>
Total Transportation Fund	<u><u>587,789,206</u></u>	<u><u>621,673,992</u></u>	<u><u>5.76%</u></u>

Prepared by Department of Finance & Management

Date: July 09, 2015

State of Vermont
Comparative Statement of Revenues
Education Fund
As of June 30, 2015

Education Fund Schedule 2 June - Preliminary

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
Non-Dedicated			
Estimated Revenues:			
Sales & Use Tax	123,775,546	127,615,074	3.10%
Purchase & Use Tax	30,608,504	32,424,993	5.93%
Lottery Transfer	22,570,354	21,166,027	-6.22%
Investment Income	69,092	71,610	3.64%
Total estimated revenues	<u>177,023,496</u>	<u>181,277,704</u>	<u>2.40%</u>
Other Revenues:			
Education Property Taxes	974,584,433	1,025,924,864	5.27%
Electric Energy Educ Prop Tax	0	0	0.00%
Uniform Capacity Tax	959,596	1,140,864	18.89%
Medicaid Reimbursement	0	0	0.00%
All Other Revenues	1,300	0	-100.00%
Total other revenues	<u>975,545,329</u>	<u>1,027,065,727</u>	<u>5.28%</u>
Total Education Fund	<u><u>1,152,568,825</u></u>	<u><u>1,208,343,431</u></u>	<u><u>4.84%</u></u>

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